

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 9/30/2002**

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 96,799	103,525
INTERNATIONAL EQUITIES	23,086	27,811
DOMESTIC FIXED INCOME	121,925	128,243
INVESTED CASH (NOTE 1)	<u>12,877</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 254,687	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>820</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 255,507</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	461	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(18,528)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>255,046</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>255,507</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2002**

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 881	\$ 2,647
SECURITIES LENDING INCOME	<u>54</u>	<u>163</u>
	935	2,810
 GAIN ON SALE OF INVESTMENTS	 1,327	 4,493
LOSS ON SALE OF INVESTMENTS	<u>2,826</u>	<u>9,734</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,499)	 (5,241)
 INVESTMENT EXPENSES	 250	 477
SECURITIES LENDING EXPENSES	<u>47</u>	<u>138</u>
 NET INVESTMENT INCOME	 (861)	 (3,046)
 NET APPREC (DEPREC) MARKET VALUE	 (9,112)	 (15,482)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(9,973)</u>	 <u>(18,528)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (9,973)</u></u>	 <u><u>\$ (18,528)</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
September 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.